

Ms. Riojas does not see herself as disabled, but rather as a mother and an advocate for those with special needs. She is a strong woman who has raised four children; Nichole, Victoria, Angel and Jessie. She continues to inspire others on a daily basis. Being selected for the show is a tribute to Ms. Riojas' dedication to her community and personal commitment to overcome all of life's adversities.

Madam Speaker, we rise today to commend and congratulate Mary Ann Riojas upon being selected for the ABC reality show "Extreme Makeover: Home Edition." I invite my colleagues to join me in wishing Ms. Riojas and her family many years of happiness and success.

TARP REFORM AND ACCOUNTABILITY ACT OF 2009

SPEECH OF

HON. CHRISTOPHER S. MURPHY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, January 15, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes:

Mr. MURPHY of Connecticut. Mr. Chair, I would like to draw attention to section 403 of H.R. 384, the "TARP Reform and Accountability Act." It is clearer every day that there is a crisis in the commercial real estate credit markets. Section 403 of H.R. 384 clarifies Treasury's authority to take action to support liquidity in the commercial real estate market.

Right now the \$3.4 trillion commercial mortgage market is frozen. Most lenders have withdrawn from the market and there is no secondary market for commercial mortgages. In 2007, the market provided approximately \$240 billion in financing, which represented nearly 50 percent of all commercial lending. In contrast, the market came to a screeching halt and provided less than \$13 billion in issuance in 2008, despite borrowers' demand. In 2009, tens of billions of commercial real estate loans will come due without any capacity to refinance these performing loans. The result could very well be widespread loan defaults. With the downturn in the U.S. economy now having dramatic effects on the commercial real estate market, Section 403 affirms the Treasury Department's ability to take action to help preserve this important sector of our economy.

With the clarification included in Section 403, the Treasury can move forward in determining how best to address this situation—either through the Term Asset-backed Securities Lending Facility; or by setting aside TARP funds for the creation of a commercial lending facility that would provide the private market with liquidity and allow for the extension of new credit, as well as assist in refinancing existing performing loans.

It is important that we continue to act to address this crisis in a responsible manner that protects the American taxpayer and preserves vital sectors of the United States economy and I urge my colleagues to do so through their support of H.R. 384.

TARP REFORM AND ACCOUNTABILITY ACT OF 2009

SPEECH OF

HON. EARL BLUMENAUER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 14, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes:

Mr. BLUMENAUER. Mr. Chair, last fall, I opposed the initial round of financial recovery spending on the grounds that there were too many unknowns about what, and who, our federal dollars were financing. Subsequent events, which revealed that many recipients continued to hold back from making the loans necessary for economic recovery, justified my initial position.

With H.R. 384, Congress is beginning this process to recover and renew America's economic strength with a new administration. Further congressional action is necessary because the efforts to date have been off the mark. This bill is the first step to providing guidance to the new administration, which has already learned many of the lessons from the past administration's failed effort.

I have come to this juncture today with an even greater sense of urgency than even last fall. Thanks to this legislation we can provide hope to American families. This legislation puts stronger oversight mechanisms in place and requires the Treasury Department to reach enforceable and measurable agreements on the use of TARP funds. The legislation also places strong limitations on executive compensation, provides strong foreclosure relief, and includes significant incentives that will aid homebuyers struggling to refinance their loans. For these reasons, H.R. 384 deserves my support.

RECOGNIZING ISRAEL'S RIGHT TO DEFEND ITSELF AGAINST AT- TACKS FROM GAZA

SPEECH OF

HON. LUCILLE ROYBAL-ALLARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, January 9, 2009

Ms. ROYBAL-ALLARD. Madam Speaker, I rise to support H. Res. 34 recognizing the State of Israel's right to exist in the community of nations and reaffirming America's strong support for Israel.

Paramount among any sovereign state's rights is the right to defend itself. I voted to affirm that right for our good friend, the State of Israel against attacks from Hamas. If the Hamas-led government truly wishes to be a member of the global community, it must acknowledge and abide by all the world's rules including severing all links to terrorism and acknowledging the right of Israel's peaceful existence.

Madam Speaker, the Middle East has been plagued by chronic fighting long enough. I join my colleagues in supporting Israel and in call-

ing on all parties to cease hostilities and focus their efforts on the Israeli-Palestinian peace process.

TARP REFORM AND ACCOUNTABILITY ACT OF 2009

SPEECH OF

HON. PAUL RYAN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 14, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes:

Mr. RYAN of Wisconsin. Mr. Chair, the Emergency Economic Stabilization Act of 2008, passed last October, not only granted the Treasury the authority to use \$350 billion in public funds to prevent a collapse of the financial system, but it also greatly expanded the Federal Reserve's policy toolkit in addressing the crisis through a somewhat obscure, but important, provision of the legislation. The bill authorized the Fed to begin paying interest on the reserves that commercial banks hold with the central bank. This ability has essentially allowed the Fed to establish a "floor" for the federal funds rate, the main lever of its economy-wide monetary policy stance, even while it greatly expands the provision of liquidity to various segments of the financial markets to address the crisis. To this end, the Fed has been increasing the asset side of its balance sheet through a variety of lending facilities and asset purchases. The scope of its lending has also been amplified by frequently invoking emergency powers under the Federal Reserve Act's "unusual and exigent circumstances" clause, which it has used to justify lending to important, non-depository financial institutions.

The Fed has made it clear that it will continue to expand its balance sheet to make sure that credit is available to consumers and small businesses and the integrity of the overall financial system is preserved. In recent months, for instance, the Fed has established new and innovative lending facilities intended to boost the flow of funding to the commercial paper market and key asset-backed security markets, it has committed itself to purchasing billions of mortgage-backed securities in order to keep mortgage rates low for the health of the housing market, and it has continued to play a key role in providing assistance to systemically important financial institutions. These actions on the part of the central bank have, in fact, come very close to replicating the original intent of the TARP program. And these actions, along with the deployment of the initial \$350 billion of TARP funding, have shown signs of being effective—the economy is still in a precarious state, but a systemic, and catastrophic, collapse of our financial and credit markets has been avoided.

My fear is that the second \$350 billion in TARP funding will go far beyond the original mission of preserving overall financial market stability, and instead will be used to fund a heavy-handed, neo-industrial policy. Various industries have already marshaled their lobbyists for a claim on these public dollars. And

with our Federal budget expected to reach historic levels this year, we cannot risk more public funds to be squandered.

In light of the Fed's vastly expanded policy options for addressing key sources of market turmoil going forward and their relative effectiveness—combined with the very real risk that more TARP funding will be used for an industrial policy—I am voting against the release of the second half of TARP funds. Although I am concerned about the Fed moving into new and expanded policy territory, that concern is tempered by the fact that the Fed is relatively insulated from politics and lobbyists and is more singularly focused on the stability and health of the financial system, which was my foremost reason for approving the original TARP funding last October.

SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate on February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules Committee—of the time, place, and purpose of the meetings, when scheduled, and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Thursday, January 22, 2009 may be found in the Daily Digest of today's RECORD.

MEETINGS SCHEDULED

JANUARY 27

9:30 a.m.

Armed Services

To hold hearings to examine challenges facing the Department of Defense.

SD-106

10 a.m.

Banking, Housing, and Urban Affairs

To hold hearings to examine investment securities fraud, focusing on regulator and oversight concerns.

SD-538

Health, Education, Labor, and Pensions

To hold hearings to examine access to prevention and public health for high risk populations.

TBD

Judiciary

To hold hearings to examine health information technology (IT), focusing on protecting Americans' privacy in the digital age.

SD-226

JANUARY 28

9:30 a.m.

Foreign Relations

Business meeting to consider the nominations of James B. Steinberg, to be Deputy Secretary, and Jacob J. Lew, to be Deputy Secretary for Management and Resources, both of the Department of State.

SD-419

Veterans' Affairs

To hold an oversight hearing to examine veteran's disability compensation, focusing on the appeals process.

SR-418

10 a.m.

Budget

To hold hearings to examine federal response to the housing and financial crisis.

SD-608

Foreign Relations

To hold hearings to examine global climate change.

SD-419

Homeland Security and Governmental Affairs

To hold hearings to examine lessons from the Mumbai, India terrorist attacks.

SD-342

Judiciary

Business meeting to consider the nomination of Eric H. Holder, Jr., to be Attorney General.

SH-216